

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	99.5
Other assets (liabilities)	0.4
Cash and short-term investments	0.1

Regional Allocation	% of NAV
Canada	96.6
United States	1.9
Germany	1.0
Other assets (liabilities)	0.4
Cash and short-term investments	0.1

Sector Allocation	% of NAV
Federal bonds	50.4
Corporate bonds	29.5
Provincial bonds	19.6
Other assets (liabilities)	0.4
Cash and short-term investments	0.1

Top 25 Positions

Issuer	% of NAV
Government of Canada 1.00% 09-01-2022	15.6
Canada Housing Trust 2.65% 03-15-2022	12.6
Government of Canada 2.75% 06-01-2022	11.5
Canada Housing Trust 2.40% 12-15-2022	5.1
Bank of Montreal 2.27% 07-11-2022	3.5
The Bank of Nova Scotia 2.36% 11-08-2022	3.3
Province of Ontario 9.50% 07-13-2022	3.3
Province of Quebec 3.50% 12-01-2022	3.2
Province of Ontario 3.50% 06-02-2024	3.1
Royal Bank of Canada 2.36% 12-05-2022	3.0
Province of Ontario 1.35% 03-08-2022	2.9
Canada Housing Trust 1.75% 06-15-2022	2.6
Government of Canada 0.75% 09-01-2021	1.9
The Toronto-Dominion Bank 1.99% 03-23-2022	1.8
Canadian Imperial Bank of Commerce 2.30% 07-11-2022	1.6
Province of Quebec 1.65% 03-03-2022	1.6
Province of Quebec 9.38% 01-16-2023	1.5
The Toronto-Dominion Bank 2.621% 12-22-2021	1.5
TELUS Corp. 3.75% 01-17-2025 Callable	1.5
Province of Ontario 2.85% 06-02-2023	1.3
Province of British Columbia 3.25% 12-18-2021	1.3
Wells Fargo Financial Canada Corp. 3.46% 01-24-2023	1.2
Government of Canada 9.25% 06-01-2022	1.1
Canadian Imperial Bank of Commerce 1.64% 07-12-2021	1.0
Royal Bank of Canada 1.968% 03-02-2022	0.9

Top long positions as a percentage of total net asset value **87.9**

Total net asset value of the ETF **\$4.0 million**

The ETF held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2019, due to the ongoing portfolio transactions of the ETF.

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